

\$40,000,000 NEW HAVEN STOCK**DIRECTORS TO VOTE UPON AN INCREASE IN CAPITAL.**

The Money to Be Used in Redeeming About \$10,000,000 of Notes Soon to Mature—The Rest Will Be Used for Improvements as It May Be Required.

The directors of the New York, New Haven and Hartford Railroad Company at a meeting held recently in New York resolved to call a special stockholders' meeting in New Haven at which a vote is to be taken on an increase in the capital stock of the company by \$40,000,000. The stock will be offered to bondholders and stockholders of the company at 125, making the total proceeds approximately \$50,000,000.

An authority conversant with the affairs of the company explained the purpose of the increase. He said that the stock will be issued from time to time in such amounts as are required for the payment of notes recently put out by the company and to meet the cost of certain improvements contemplated by the officers of the road. He said that the money would not be used in all probability for the electrification of the line between Stamford and New Haven. He added that the road had enough money in the treasury already to accomplish that in case it is undertaken. The line is already electrified as far as Stamford.

The New Haven has notes maturing at various dates up to January 1, 1912, amounting to about \$10,000,000, and it is understood that these are to be paid out of the proceeds of the new stock issue.

Stockholders and holders of convertible bonds will be permitted to subscribe for the new stock rights. It is estimated that the new stock will be worth from \$10 to \$12 on each share of stock and from 10 to 12 per cent. on the 8 per cent. convertible bonds.

On June 30 last the New Haven's outstanding stock amounted to \$77,875,700. The proposed issue will therefore bring the total up to \$117,875,700.

JERSEY CENTRAL'S REPORT.**Decrease in Gross and Net Earnings for the Year—The Figures.**

The report of the Central Railroad of New Jersey, out yesterday, for the year ended June 30 last, shows a decrease in gross earnings from the previous year of \$1,067,000, and in net earnings of about one third of that sum.

Surplus for dividends fell off \$286,000, and after the payment of dividends, the amount left to add to the accumulated surplus was \$343,000 as compared with \$625,000 in 1908. This decrease serves to explain the failure of the directors to declare an increase in dividends, contrary to expectation in many quarters early in the week.

The gross earnings for 1909 amounted to \$24,520,000 as against \$25,587,000 the year before, and \$25,587,000 in 1907. Operating expenses for the year fell from \$19,098,000 in 1908 to \$14,738,000 in 1909, and for the past year were \$9,782,000, as against \$10,120,000 in 1908 and \$11,523,000 in 1907.

The surplus available for dividends in 1909 was \$2,537,000, equal to 9.25 per cent. on the capital stock, as against \$2,823,000 in the year before.

President J. C. Baer, in his address to the stockholders, said, "Out of the surplus for the current year, the sum of \$2,000,000 has been set aside as a fund for additions and improvements and to cover in new equipment the cost of 1,000 new coal cars (100,000 lbs. capacity), 500 new low side gondola cars (100,000 lbs. capacity), and two new steel car floats, as well as new car shops at Elizabethport, to replace those burned in 1908, since which time temporary repairs have been occupied which are now in such a condition as to require this action."

From the statement it will be seen that the gross revenue decreased \$1,067,471, or about 4.48 per cent. over the preceding fiscal year, the decrease being almost wholly in revenue from anthracite. During the year there was a decrease in operating expenses of \$148,973, or 5.01 per cent.

The average revenue ton per train mile was 517 tons, as against 510 tons, and the average distance each ton carried was seventy-five miles, a decrease of three miles.

PRINTERS CONVENTION ENDS.**Nearly Breaks Up in a Row, but a Diplomat Savvily Settles the Situation.**

The convention of the Printers League of America, which opened its session at Wednesday at the Hotel Astor, adjourned yesterday after adopting a constitution and nominating several committees, the members of which are to be elected by ballot. It was decided that the next annual convention will be held in Chicago. The general aims of the league were set forth in the constitution as follows:

"To abolish in the printing and allied trades the system of making individual labor contracts and to introduce the more equitable system of forming collective contracts."

The league will try to secure the cooperation of the unions and the employers to do away with strikes and lockouts, by conciliation and arbitration. The formation of a council of adjustment to be composed of employers and employees for the purpose of settlement of grievances is also provided for.

Some of the delegates and labor leaders were beginning to talk of mutual cooperation and the brotherhood of man when a discordant note was struck by Delegate Walker, an employer.

"I would like to find out," he said, "why it is that many members of the International Typographical Union are not in the trade of printing for six months before they get into the union."

The chairman seeing what was coming tried to adjourn the meeting while Delegate Walker was talking, but President Lynde of the Typographical Union insisted on being heard on the subject. He declared angrily that the employers were responsible for the employment of the men in the printing trade, and that they took on any kind of men in an effort to beat strikes and the union in self-protection had to utilize them.

The representative of the bookbinders took a hand on behalf of his union and the happy family talk of a few minutes before was followed by hot recriminations.

Several of the delegates declared that the whole matter was out of order; others thought that the convention ought not to shift any subject because it did not mean mutual admiration.

Mr. Walker wanted to withdraw his remarks, but some of the employers would not allow him to do so, saying that such discussions were sometimes healthy.

Finally a diplomat declared that both Mr. Walker and Mr. Lynde were right in what they said, and that the union was in a better humor and when this result was attained there would be no thought of everybody who could be thought of and the convention adjourned.

MACKAY DENIES A RUMOR.**Says That Postal and Western Union Are Still Competitors.**

Clarence H. Mackay, who arrived from Europe this morning on the Lusitania, when asked about the truth of the report current a few weeks ago to the effect that the Postal company had absorbed the Western Union, said that neither the Postal company nor the Mackay companies have entered into any arrangement for the purchase or lease of the Western Union, and that the Postal company nor the Mackay companies contemplate doing so. Competition will continue.

GOSSIP OF WALL STREET.

The more or less unexpected action of the governors of the Stock Exchange, taken after the close of business on Thursday, in directing a suspension of business on Saturday transformed yesterday's market into a dull and, relatively speaking, small professional trading affair, and as much a topic of conversation as anything else in Wall Street during the day was that the rainy weather in spite of the Weather Bureau's predictions for clearing skies, rendered rather doubtful the prospect of pleasant weather after all for the day's naval parade. It is said that the governors of the Stock Exchange would have had no hesitancy in ordering a full holiday to-day if it had not been for the fact that no general closing of business establishments was recommended by either the State or municipal authorities. It seems as yet uncertain whether the Stock Exchange will be closed on any secular day next week.

The question of Stock Exchange holidays is not at all regarded in the official district as having distinctly two sides. On the one hand it seems entirely proper that the exchange should be closed at times when owing to circumstances like those in the present case it is known that business will be merely nominal at the most. On the other the older members of the exchange as a rule incline to the view that the Stock Exchange should never be closed on any day when the business is open, inasmuch as the function of the exchange to afford opportunities for the transaction of business having its origin in all parts of the country and which is closely related to the conduct of banking operations. The fact is, however, that numerous people forget, that there are many Stock Exchange houses involved in large daily expense for leased wires and other facilities for carrying on business operations and from which they derive no revenue on days when these facilities are not used.

Naturally yesterday's market immediately preceding the two day recess was without definite tendency. Fluctuations were due in great measure to purely transient factors, the subject of business naturally follow the anticipation of new developments or the desire to take profits or close up commitments. Union Pacific and Reading, which had been under heavy pressure during the last hour of yesterday's trading, opened strong and came through the day well, notwithstanding a bear attack directed against Reading in the middle of the forenoon. Central Leather went up in anticipation of the successful conclusion of its attempt to merge the United States Leather and then went off on profit taking. The general list swung idly at anchor. At the same time trading was active. The stock market was two-thirds up late, but this, it was argued, was due largely to a disinclination on the part of traders to leave their commitments out over the holidays.

When in 1907 a man almost unknown here, already in elderly life, took over a bankrupt line running from Omaha to Ogden, Wall Street didn't care. It was a long way from the Bowers. The original outfit for Union Pacific was some \$27,000,000, and when Mr. Harriman died the system had nearly \$100,000,000 of investments and assets. Today two great pieces of railroad development possibly as revolutionary in their results as going on quietly and Wall Street is as oblivious as it was in 1907. Southern Pacific, which Harriman planned to take over, was sold to the Panama Canal Company, and the Panama Canal was sold to the United States Government. The Panama Canal was sold to the United States Government.

The 30,000 shares of preferred United States Leather stock, which under the control of James B. Colgate & Co. have prevented consolidation heretofore, were acquired by interests favorable to the Central Leather Company in time to afford favorable action at the meeting. The temporary injunction granted by the New Jersey Court of Errors and Appeals restraining the stockholders of both companies from voting on the merger was vacated late on Thursday night by Chancellor Pitney at his home in Morristown. His action was consequent upon the resolution by James B. Colgate & Co. to withdraw their application for a permanent injunction, which amounted to a withdrawal of opposition to the consolidation.

The sale of the holdings which that firm represented was accomplished yesterday morning. The price paid for the stock and the identity of the purchaser were not revealed. The transaction, which was completed in plan to reach from South Dakota to southern Mexico and from Washington, D. C. to the Gulf of California, is steadily and quietly proceeding. Either the Panama Canal Company, which has long pulled and the gilt edge investment, whether from greater caution on the part of the exchange authorities or from some other cause as yet imperfectly understood, of new securities of late years has been in much less volume, and the question has naturally been raised as to the source from which new supplies are to be drawn when the present list shall have completed the cycle of development.

It was said yesterday afternoon at the office of the Central Leather Company that the company may carry on the business of the United States Leather Company in its own name. The two companies have been identical officers and directors for some time past, but it was said that from now on duplication of action and officers will cease.

BOSTON AND MAINE'S FUTURE.**Revival of the Reports That the New Haven Will Absorb the Road.**

Statements which appeared authoritative set alive again yesterday afternoon the rumor that Lucius Tuttle, president of the Boston and Maine, is about to retire and that his successor will be Charles T. Mellen, president of the New York, New Haven and Hartford.

It was added that Mr. Mellen would succeed Mr. Tuttle also as president of the Maine Central, which is controlled by the Boston and Maine, and that there would be changes in the directorate of the two roads showing a strong New Haven influence.

Certain banking interests closely allied with the New York, New Haven and Hartford Railroad Company have been in the background of the rumor.

The report points to a consummation of the project of consolidation in 1907, when the New York, New Haven and Hartford Railroad Company acquired about \$1,000,000 of the outstanding capital stock of the Boston and Maine, and the stock was exchanged for shares for stock in the so called New Haven Company.

In consequence of agitation in the Massachusetts Legislature the stock was sold to John L. Billard of Meriden, Conn. It is said that Mr. Billard represents New Haven interests, and that his holdings in Boston and Maine stock now amount to 51 per cent.

STRIKE CLOSES BUTTE MINES.**Strikes Comes When Hoisting Engineers Form Their Own Union.**

BUTTE, Mon., Sept. 24.—As a result of a jurisdictional fight between the Western Federation of Miners and the hoisting engineers four-fifths of the mines of the Butte district are closed to-day. A majority of the members of the engineers union have seceded from the Western Federation and organized a new union. The Butte Miners Union ordered its members not to go to work in mines employing members of the new engineers union.

The only mines in which work goes on are the Mountain Consolidated, the Belmont and the Never Sweat of the Anaconda company. The Silver Bow of the Butte and Boston and the West Colusa of the Boston and Montana.

Unless the men settle their differences in a few days all the smelters at Anaconda and Great Falls and in this city will close and more than 15,000 men will be out of employment.

Stock Exchange Set Sold for \$85,000.

A Stock Exchange set was sold within the last few days for \$85,000. Harold H. Weeks, who used to be a Columbia football player, and who was a member of the Exchange, has acquired a set.

SURETY FACTS

The NATIONAL SURETY COMPANY bonds more people than any other company in the world. The bonds of the NATIONAL SURETY COMPANY protect the funds of more people than those of any other company in the world. The premiums written by the NATIONAL SURETY COMPANY are proportionately larger than those of any other company in the world. The bond covering the greatest number of people in the world is written by the NATIONAL SURETY COMPANY. The reserves of the NATIONAL SURETY COMPANY are proportionately larger than those of any other company in the world. The losses of the NATIONAL SURETY COMPANY are paid as promptly as those of any other surety company in the world. The funds of the NATIONAL SURETY COMPANY are as carefully invested as those of any surety company in the world. The percent of the underwriting profit of the NATIONAL SURETY COMPANY during the past five years has been greater than that of any surety company in the world. The percent of the management expenses of the NATIONAL SURETY COMPANY are as low as those of any surety company in the world. In 1908 the NATIONAL SURETY COMPANY reported more business in New York State than any other surety company. The business of the NATIONAL SURETY COMPANY for the first six months of 1909 amounts to \$1,434,605.40—an increase over 1908 of \$300,000.00. The Home Office and agency organization of the NATIONAL SURETY COMPANY is equal to that of any surety company in the world.

"How We Are Regarded at Home"

1908 New York State Fidelity and Surety Premiums as Reported to the Insurance Department by the Five "Giant" Surety Companies.

National Surety Company	\$677,681
Company writing next largest amount of business	635,145
Company writing next largest amount of business	536,638
Company writing next largest amount of business	436,578
Company writing next largest amount of business	210,496

LEATHER MERGER FINISHED**VACATED INJUNCTION PAVES WAY FOR UNION.**

Four Years Contest Ended—Only Shares Out of 1,000,000 Represented at the Meeting Not Voted Were 300—Colgate Settlement Made Privately.

The four years fight over the merging of the United States Leather Company with the Central Leather Company ended yesterday. Stockholders of the two companies met in Jersey City and voted with practical unanimity to consolidate. The only shares out of the 1,000,000 represented at the meeting were 300 of United States Leather stock.

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THE BUSINESS OUTLOOK.**Steel Business So Overwhelming That Other Branches Feel the Result.**

The trade reviews see in the iron and steel business the most encouraging spot in the retrospect of this week. The crop outlook is good enough, they say, to counteract the deterioration in the cotton crop and the somewhat discouraging corn reports.

While there are a few bad and uncertain spots in the business situation they are not sufficient to change the generally cheerful and in some respects brilliant outlook. The deterioration in cotton crop conditions has been followed by one of the worst tropical storms in over fifteen years, which has also been some frost reported in the corn belt.

But while there is to be a reduced yield of cotton and a corn harvest not so large as was indicated a short time ago the general crop and production promise an increase of last year, with a money value of exceptional proportions.

The movement in iron and steel is so tremendous, reaching at some points to practice to change the general level of instances of premiums paid for prompt delivery, that the only doubt cast upon it by anybody is that the pace may be too fast.

There is no such phenomenal trading in the dry goods markets, where indeed the improvement is complicated by the high prices of the raw products. Yet the fact that bank clearings outside New York are 13.4 per cent. greater than in 1908, and in New York 29.2 and 16.5 per cent. larger, respectively, and that railroad earnings for two weeks of September are not only 9.7 per cent. better than 1908 but 1.7 per cent. greater than in 1907, is clearly indicative of the expansion of mercantile as well as industrial activities in most parts of the country.

Bradstreet's says: Trade continues of favorable proportion, demands for all staple lines being noteworthy features, though there is a tone of conservatism in many reports. Shipments are heavy and in many instances buyers are requesting prompt deliveries. The cotton market is generally very firm, and the high prices that manufacturers have to pay for such raw products as cotton and wool, together with a certain degree of unsettlement resulting therefrom, make them quite careful about booking future orders.

Industrial lines, led by iron and steel, are still increasing outputs, and activity is at or approaching normal. Therefore workmen find it easier to obtain employment. In turn, enlarged payrolls make for better distributive trade.

Corn is practically out of danger of frost and the crop will in all probability equal that of last year. The season is a good condition as the result of recent rains, and Western advices indicate that little of the new corn crop is being fed to animals, whereas last year it was used extensively.

BUSINESS TROUBLES.**Lizzie Flig, Real Estate Operator, Fails With Liabilities of \$141,000.**

Lizzie Flig, real estate operator, of 1653 Bathurst avenue, has filed a petition in bankruptcy with liabilities of \$141,000, of which \$120,000 is secured by bond and mortgages on property at 315 to 323 West Sixty-ninth street and \$21,372 unsecured for borrowed money. Her assets, including real estate, are valued at \$141,000, and it is doubtful if there is any equity above the mortgages. Among the creditors are the Greenwich Savings Bank, \$10,000; secured by mortgage on 315 to 323 West Sixty-ninth street; Twenty-third Ward Bank, \$30,000, secured by second mortgage on the same property; Pauline Ross, \$17,125, evidenced judgment for foreclosure of a mortgage on 348 East Seventy-sixth street; Louis Leibman, \$2,100, and Joseph Goldman, \$1,500.

James C. Henderson, contractor, residing on Herchel street, Westchester, has filed a petition in bankruptcy with liabilities \$30,000, and assets \$300 in three shares of stock of the Henderson Contracting Company of Unionport. All the liabilities are secured by four bonds and mortgages of \$22,400 each, given to L. L. Lowenstein on March 25, 1908, and the value of the security is now unknown.

Hyman Rubin, tinsmith, of 437 East Fifty-sixth street, has filed a petition in bankruptcy with liabilities \$15,682, and personal assets \$1,471, consisting of accounts, \$1,471, and a trust of \$1,000. From the assets are credited George Eisenberg, \$5,000 on a note; Isaac Grossman, \$5,000 on a note; and John E. Barber, \$4,000 secured by mortgage.

Van Horne Vinet, with an income of \$500 a month, against whom a petition in bankruptcy was filed on March 12 after he had gone to Europe, has not filed any schedules. Arthur J. Fullam, attorney for the petitioning creditor, yesterday filed a list of creditors whose claims aggregate \$1,458.

Suicide of a Berezeev, Cat.

Tammany, a big Maltese cat owned by Alden W. Vanatta, a grocer in Sayonra, yesterday plunged into a water trough and was drowned. The cat and a delivery horse called Chief were friends. Chief died a few days ago. Every night the cat slept in the horse's manger.

PROBING GAME SEIZURE CASE**HARRISON STREET COLD STORAGE CO.'S BOOKS EXAMINED.**

Commissioner Whipple Will Take Personal Charge—Says Big Commission Hours Are Concerned—Game Will Be Confiscated and Sold by the State.

An all day conference was held yesterday in the offices of the Harrison Street Cold Storage Company in regard to the seizure of game made there by the Forest, Fish and Game Commission. Ellis J. Staley, who is the attorney for the commission, was present, and with the aid of Protector A. E. Dorion and Joseph V. Sauter made an examination of the company's books. The company has engaged the law firm of Roosevelt & Kobbé of 41 Wall street to look out for its interests. A representative was present yesterday.

Commissioner Whipple of the Forest, Fish and Game Department has come down from Albany to be near the scene of action. When seen at the Republican Club last night the Commissioner said that he had not heard the details of the examination yet but that he expected a report in a few days.

He said that the employees of the company will be examined to-day and that Mr. Staley will have charge.

"I am especially interested in this case," said the Commissioner, "because the seizure is the largest that has ever come to my attention."

Mr. Whipple was asked if he knew who was behind the three men who stored the game with the Harrison Street company.

"We do not know," he answered, "but we want to know before we vary long. We think that some big commission hours are back of the consignors."

They will be prosecuted to the full extent of the law, you may be sure," he continued. "This sort of business has got to stop. I am confident that we shall catch the guilty parties before we're through."

Mr. Whipple said that the game, which has been confiscated, will be turned over to the State and sold; that is, all that can be legally put on the market. Any game out of season will be held until the proper time arrives. The game for which there is no open season at all will probably be turned over to charitable institutions.

Alexander Moir, manager of the company, is confident that his firm cannot be held liable.

The inspectors went over all of our books to-day," Mr. Moir said, "and they have had the free run of the establishment. Anything we can do to help we shall be glad to do."

P. S. BOARD REVERSED.**Appellate Court Annuls Ruling Against Delaware and Hudson Company.**

SARATOGA, Sept. 24.—In a decision handed down to-day the Appellate Division of the Supreme Court, third department, annuls a ruling of the Public Service Commission, second district, which refused permission to the Delaware and Hudson Railroad Company to issue bonds for the purchase of the Hudson Valley Railway and the Pennsylvania Railroad.

When the railroad applied to the commission for authorization to issue a mortgage to cover a bond issue for various purposes, the commission gave its consent for a portion of the issue, but refused to authorize the purchase of the railway or coal lands, for which a bond issue of about \$15,000,000 was sought. From this the Delaware and Hudson Company appealed. The court now annuls the decision of the commission so far as it refuses consent and authority to issue the bonds in question and remits the matter to the commission for further consideration. The prevailing opinion is written by Justice Kellogg.

Tariff Board Holds Its First Meeting.

WASHINGTON, Sept. 24.—The board of tariff experts appointed by President Taft under the authority of the Aldrich-Payne tariff law held their first meeting to-day in the Treasury Department building. The meeting was to make plans for organization and will be continued to-morrow, when an announcement probably will be made as to the future work of the board. All of the three members were present—Prof. Henry C. Emery of Yale University, chairman; James Burton Reynolds, Assistant Secretary of the Treasury and Alvin H. Sanders of Chicago.

Army and Navy Orders.

WASHINGTON, Sept. 24.—The navy orders were issued by the Navy Department. Lieutenant-Commander J. L. Sticht, from Naval College, Newport, R. I., to Boston, in charge of the training station.

Lieut. G. D. Johnson, from the Dixie to home and duty and leave granted.

Lieut. J. Gray, from charge of navy recruiting station, Boston, to home and duty.

Ensign D. G. Copeland, from the Kansas to the Dixie.

Ensign C. D. Humphreys, from the Connecticut to the Dixie.

Passed Assistant Surgeon W. Seaman, to naval hospital, navy yard, New York.

Exeutor**Trustee****The Farmers' Loan and Trust Company,**

No. 16, 18, 20 & 22 William Street.

Branch Office, 475 Fifth Avenue, New York.

18 Bishopsgate St. With. LONDON.

41 Boulevard Haussmann PARIS.

Bills of Exchange, Cheques and Cable Transfers.

Travelers' Letters of Credit

Payable Throughout the World

Administrator

Guardian

DIVIDENDS AND INTEREST.

OFFICE OF THE ELECTRIC STORAGE BATTERY COMPANY

The Directors have this day declared a dividend of three-quarters of one per cent. on the net earnings of the Company on both Common and Preferred Stock, payable on October 1, 1909.

Office of the United Gas Improvement Company, N. W. Corner Broad and Arch Streets, Philadelphia, Sept. 24, 1909.

The Directors have this day declared a quarterly dividend of two per cent. on the net earnings of the Company, payable on October 1, 1909, to stockholders of record at the close of business September 30, 1909.

THE FOURTH NATIONAL BANK OF